



Ref No: APSEZL/SECT/2014-15/27

August 6, 2014

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIPORTS

Subject: Compliance under Clause 41 of Listing Agreement

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the Unaudited Financial Results alongwith Limited Review Report for the quarter ended on 30th June, 2014.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Dipti Shah
Company Secretary

Encl.: a/a

Adani Ports and Special Economic Zone Ltd
Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India

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info@adani.com
www.adani.com

CIN : L63090GJ1998PLC034182

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

Adani Ports and Special Economic Zone Limited.
Registered Office : "Adani House", Mithakhali Six Roads, Navrangpura, Ahmedabad-380009
CIN : L63090GJ1998PLC034182
Phone : 079-26565555; Fax: 079-25555500; Email : info@adani.com; Website : www.adaniports.com



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

PART I

(₹ in Crore)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
		(Unaudited)	(Audited) (Refer note 8)	(Unaudited)	(Audited)
1	Income				
	a. Net Sales / Income from Operations	1,245.78	1,079.09	1,446.86	4,580.89
	b. Other Operating Income	15.86	36.77	31.55	243.10
	Total Income	1,261.64	1,115.86	1,478.41	4,823.99
2	Expenditure				
	a. Operating Expenses	335.50	342.66	488.32	1,479.84
	b. Employee cost	43.08	42.35	33.32	161.61
	c. Depreciation / Amortisation	175.87	135.16	148.07	649.48
	d. Foreign Exchange (Gain) / Loss (net)	10.25	(1.68)	65.00	57.45
	e. Other Expenses	51.15	69.80	38.65	204.74
	Total Expenditure	615.85	588.29	773.36	2,553.12
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	645.79	527.57	705.05	2,270.87
4	Other Income	168.74	172.92	89.56	683.63
5	Profit before Finance Cost and Tax (3+4)	814.53	700.49	794.61	2,954.50
6	Finance Cost				
	a. Finance Cost	209.18	187.76	182.65	765.85
	b. Derivative (Gain) / Loss	(38.27)	(114.13)	167.94	210.91
7	Profit before tax (5-6)	643.62	626.86	444.02	1,977.74
8	Tax Expense (net)	66.59	96.38	25.43	236.74
9	Net profit before minority shareholders (7-8)	577.03	530.48	418.59	1,741.00
10	Share of minority shareholders (net)	9.03	0.68	1.09	1.36
11	Net Profit (9 -10)	568.00	529.80	417.50	1,739.64
12	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.01	414.01	414.01	414.01
13	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	8,351.28
14	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	2.74	2.56	2.07	8.45

PART II

A	Public Shareholding				
	Number of Shares	517,512,905	517,512,905	517,512,905	517,512,905
	Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%
	Promoters & Promoter's group shareholding				
a)	Pledged				
	- Number of Shares	83,292,400	37,032,400	-	37,032,400
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	5.36%	2.39%	-	2.39%
	- Percentage of Shares (as a % of total share capital of the company)	4.02%	1.79%	-	1.79%
b)	Non-encumbered				
	- Number of Shares	1,469,246,315	1,515,506,315	1,552,538,715	1,515,506,315
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	94.64%	97.61%	100.00%	97.61%
	- Percentage of Shares (as a % of total share capital of the company)	70.98%	73.21%	75.00%	73.21%



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014					
PART I					
(₹ in Crore)					
Sr. No.	Particulars	Standalone*			
		Quarter Ended		Year Ended	
		June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
		(Unaudited)	(Audited) (Refer note 8)	(Unaudited)	(Audited)
1	Income				
	a. Net Sales / Income from Operations (Refer note 9)	854.01	801.08	1,638.78	4,035.80
	b. Other Operating Income	24.72	69.15	79.01	309.98
	Total Income	878.73	870.23	1,717.79	4,345.78
2	Expenditure				
	a. Operating Expenses	197.89	216.59	613.74	1,271.50
	b. Employees Cost	29.05	29.22	24.77	117.00
	c. Depreciation / Amortisation	119.65	109.22	104.70	455.71
	d. Foreign Exchange (Gain) / Loss (net)	9.34	3.43	64.55	60.52
	e. Other Expenses	39.68	53.13	31.53	156.69
	Total Expenditure	395.61	411.59	839.29	2,061.42
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	483.12	458.64	878.50	2,284.36
4	Other Income	164.06	171.42	86.21	679.75
5	Profit before Finance Cost and Tax (3+4)	647.18	630.06	964.71	2,964.11
6	Finance Cost				
	a. Finance Cost	148.89	138.42	142.09	577.87
	b. Derivative (Gain) / Loss	(39.01)	(92.68)	135.69	175.99
7	Profit before Tax (5-6)	537.30	584.32	686.93	2,210.25
8	Tax Expense (net)	32.20	55.97	23.78	194.08
9	Profit after Tax (7-8)	505.10	528.35	663.15	2,016.17
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.01	414.01	414.01	414.01
11	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	8,919.07
12	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	2.44	2.55	3.28	9.80
PART II					
A	Public Shareholding				
	Number of Shares	517,512,905	517,512,905	517,512,905	517,512,905
	Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%
	Promoters & Promoter's group shareholding				
	a) Pledged				
	- Number of Shares	83,292,400	37,032,400	-	37,032,400
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	5.36%	2.39%	-	2.39%
	- Percentage of Shares (as a % of total share capital of the company)	4.02%	1.79%	-	1.79%
	b) Non-encumbered				
	- Number of Shares	1,469,246,315	1,515,506,315	1,552,538,715	1,515,506,315
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	94.64%	97.61%	100.00%	97.61%
	- Percentage of Shares (as a % of total share capital of the company)	70.98%	73.21%	75.00%	73.21%
B	The number of investors complaint received, resolved and pending are :				
	Pending as at 01.04.2014	0			
	Received during the Quarter	3			
	Resolved during the Quarter	3			
	Pending as at 30.06.2014	0			



Notes:

- 1 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 06, 2014.
- 2* The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter ended on June 30, 2014.
- 3 The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Port and port based related infrastructure facilities including Multi-Product Special Economic Zone, in accordance with Accounting Standard 17 "Segment Reporting" notified in Companies (Accounting Standards) Rules, 2006.
- 4 Tax provision have been made as per Minimum Alternative Tax (MAT) as per provisions of section 115JB of the Income Tax Act, 1961, after considering Company's eligibility to avail benefit under section 80IAB of the Income Tax Act, 1961. The Company has also recognised MAT credit of ₹ 91.98 crore, ₹ 92.30 crore, ₹ 137.91 crore, ₹ 387.37 crore during the current quarter, previous quarter ended March 31, 2014, corresponding quarter ended June 30, 2013, previous year ended March 31, 2014 respectively. Tax Expense includes Deferred Tax charge.
- 5 The consolidated financial results have been prepared in accordance with Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard - 27 "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India. The consolidated financial results as indicated above includes Adani Ports and Special Economic Zone Limited, its subsidiaries including step down subsidiaries and Joint Ventures.
- 6 Consolidated Segment wise Revenue, Result and Capital Employed:

(₹ in Crore)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
1	Segment Revenue				
	a. Port and SEZ activities	1,128.46	1,101.42	1,374.84	4,440.89
	b. Others	162.28	145.63	120.05	562.69
	Total	1,290.74	1,247.05	1,494.89	5,003.58
	Less: Inter Segment Revenue	29.10	131.19	16.48	179.59
	Net Sales/Income from operations	1,261.64	1,115.86	1,478.41	4,823.99
2	Segment Results Profit before tax and interest				
	a. Port and SEZ activities	665.15	460.07	724.62	2,311.84
	b. Others	(12.64)	95.50	(13.80)	39.75
	Total	652.51	555.57	710.82	2,351.59
	Less: Finance Expense (Net of Derivative (Gain) / Loss	170.91	73.63	350.59	976.76
	Add: Interest Income	160.87	148.09	78.35	491.62
	Add: Other unallocable income/Expenditure (Net)	1.15	(3.17)	5.44	111.29
	Profit Before Tax	643.62	626.86	444.02	1,977.74
3	Capital Employed				
	(Segment Assets-Segment Liabilities)				
	a. Port and SEZ activities	22,951.11	17,708.06	17,426.72	17,708.06
	b. Others	99.06	1,039.80	195.15	1,039.80
	c. Unallocable	(13,578.92)	(9,836.09)	(9,853.10)	(9,836.09)
	Total Capital Employed	9,471.25	8,911.77	7,768.77	8,911.77

Others in the segment results represents mainly logistics, transportation and utility business.

- 7 During the quarter, the estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013 and other considerations, as applicable. Due to this change in estimated useful life and residual value of assets, the depreciation charge of ₹ 20.97 crore (net of deferred tax) at standalone level and ₹ 21.43 crore (net of deferred tax) at consolidated level has been recognised in the opening balance of retained earnings for the assets where estimated remaining useful life was nil as at April 1, 2014, and the depreciation charge for the quarter ended June 30, 2014 is higher by ₹ 6.56 crore at standalone level and ₹ 1.50 crore at consolidated level.
- 8 The figure for the quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year and published year to date upto third quarter of the relevant financial year, which have been regrouped / rearranged wherever necessary to conform the format prescribed by SEBI vide its circular dated April 16, 2012.
- 9 For the quarter ended as on June 30, 2013 and year ended March 31, 2014, operating income included ₹ 724.87 crore on development and transfer of Container Terminal Infrastructure Assets. The relevant expenditure thereof is included in operating expenses.
- 10 During the quarter the Company has acquired 100 % equity share in The Dhamra Port Company Limited (DPCL) at an Enterprise value of ₹5,500.00 crore. Consequently DPCL has become a wholly owned subsidiary of the Company w.e.f. June 23, 2014.
- 11 Adani CMA Mundra Terminal Private Limited has been incorporated as wholly owned subsidiary of the Company on July 30, 2014.
- 12 The previous year's / periods figures are regrouped / rearranged wherever necessary to facilitate comparison.

For & on behalf of the Board

Gautam S Adani

Chairman & Managing Director

Place : Ahmedabad
Date : August 06, 2014



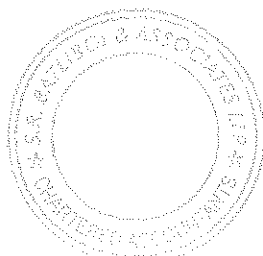
Limited Review Report

Review Report to
The Board of Directors
Adani Ports and Special Economic Zone Limited

1. We have reviewed the "standalone" part of the accompanying statement of unaudited financial results of Adani Ports and Special Economic Zone Limited ("the Company") for the quarter ended June 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Arpit K. Patel
Partner
Membership No.: 34032



Place: Ahmedabad
Date: August 6, 2014